

6/7/2017

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PROSPECTUS SUPPLEMENT
 (TO PROSPECTUS DATED MAY 20, 2005)

[FIRST MARBLEHEAD LOGO]

\$618,000,000
 THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-2
 NCF GRANTOR TRUST 2005-2
 ISSUERS

THE NATIONAL COLLEGIATE FUNDING LLC
 DEPOSITOR

STUDENT LOAN ASSET BACKED NOTES AND CERTIFICATES

SECURITIES OFFERED

- o Classes of notes and certificates listed in the table below

ASSETS

- o Private student loans guaranteed by The Education Resources Institute, Inc.

CREDIT ENHANCEMENT

- o Excess interest on the student loans
- o Subordination of the class C notes and class B notes to the class A securities and subordination of the class C notes to the class B notes to the extent more fully described in this prospectus supplement
- o Reserve account
- o The Education Resources Institute, Inc. guaranty on the student loans together with certain guaranty fees pledged to secure payments of claims on defaulted student loans

 You should carefully consider the risk factors beginning on page S-14.

The notes and certificates are asset backed securities issued by separate trusts and are obligations of the respective trust only.

Neither the notes nor the certificates are obligations of the depositor, The First Marblehead Corporation, The Education Resources Institute, Inc., the sellers or the servicers.

Neither the notes nor the certificates are guaranteed or insured by the United States or any governmental agency.

<TABLE>
 <CAPTION>

DISCOUNTS AND COMMISSIONS(1)	INITIAL CLASS PROCEEDS TO BALANCE THE TRUST	INTEREST RATE (PER ANNUM)	FINAL MATURITY DATE	PRICE
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<S>	<C>	<C>	<C>	<C>



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<C>	<C>				
Class A-1 Notes	\$162,400,000	One-month LIBOR plus 0.06%	December 27, 2022	100.000%	
0.300%	99.700%				
Class A-2 Notes	\$ 82,000,000	One-month LIBOR plus 0.15%	February 25, 2026	100.000%	
0.310%	99.690%				
Class A-3 Notes	\$113,000,000	One-month LIBOR plus 0.19%	February 25, 2028	100.000%	
0.320%	99.680%				
Class A-4 Notes	\$105,000,000	One-month LIBOR plus 0.27%	September 25, 2029	100.000%	
0.325%	99.675%				
Class A-5-1					
Certificates	\$ 93,930,000	One-month LIBOR plus 0.37%	June 27, 2033	100.000%	
0.330%	99.670%				
Class A-5-2					
Certificates	\$ 70,000	One-month LIBOR plus 0.37%	June 27, 2033	100.000%	
0.330%	99.670%				
Class A-IO					
Certificates	(2)	7.73%	March 26, 2012	32.927%	
0.329%	32.598%				
Class B Notes	\$ 30,200,000	One-month LIBOR plus 0.37%	September 26, 2033	100.000%	
0.400%	99.600%				
Class C Notes	\$ 31,400,000	One-month LIBOR plus 0.67%	December 27, 2033	100.000%	
0.410%	99.590%				
Total	\$618,000,000				
\$646,638,130(3)					
</TABLE>					

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- (1) Subject to indemnification and expense reimbursement arrangements with the underwriters.
 - (2) Initial notional amount equal to \$94,000,000.
 - (3) Before deducting expenses estimated to be \$2,143,197 and excluding proceeds from the structuring advisory fee paid to The First Marblehead Corporation.

The offered securities are offered by the underwriters named below, subject to prior sale, when, as and if accepted by the underwriters, subject to approval of certain legal matters by counsel for the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. It is expected that delivery of the offered securities will be made in book-entry-only form on or about June 9, 2005.

Application will be made to list the offered securities on the Irish Stock Exchange. There can be no assurance that this listing will be obtained. The issuance and settlement of the offered securities are not conditioned on the listing of the offered securities on the Irish Stock Exchange.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL REGULATORY AUTHORITY OR STATE SECURITIES COMMISSION HAS APPROVED OR RECOMMENDED THE SECURITIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. NO SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS REVIEWED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

DEUTSCHE BANK SECURITIES	GOLDMAN, SACHS & CO.	JPMORGAN
Joint Book-Runner	Joint Book-Runner	Joint Book-Runner

CITIGROUP

UBS INVESTMENT BANK

DEUTSCHE BANK SECURITIES

Sole Book-Runner of the Class A-5-1 Certificates and Class A-5-2 Certificates

June 7, 2005

DISTRIBUTION OF THE TRUST STUDENT LOANS BY BORROWER STATE

(as of April 30, 2005)

<TABLE> <CAPTION>			
State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
<S>	<C>	<C>	<C>
Alabama	371	\$4,012,122	1.3%
Alaska	31	\$536,432	0.2%
Arizona	481	\$6,002,757	2.0%
Arkansas	256	\$2,503,837	0.8%
California	1,720	\$26,084,579	8.5%
Colorado	492	\$5,692,842	1.9%
Connecticut	187	\$2,009,452	0.7%
Delaware	58	\$641,546	0.2%
District of Columbia	28	\$293,475	0.1%
Florida	1,284	\$15,844,247	5.2%
Georgia	591	\$6,592,300	2.2%
Hawaii	66	\$1,087,474	0.4%
Idaho	93	\$894,873	0.3%
Illinois	1,539	\$15,732,290	5.1%
Indiana	1,073	\$10,416,132	3.4%
Iowa	196	\$1,930,887	0.6%
Kansas	234	\$2,068,247	0.7%
Kentucky	391	\$3,541,639	1.2%
Louisiana	820	\$7,774,772	2.5%
Maine	92	\$848,843	0.3%
Maryland	435	\$4,767,503	1.6%
Massachusetts	446	\$4,886,121	1.6%
Michigan	1,644	\$16,131,579	5.3%
Minnesota	445	\$4,128,151	1.3%
Mississippi	164	\$1,567,874	0.5%
Missouri	449	\$4,505,279	1.5%
Montana	71	\$674,761	0.2%
Nebraska	190	\$1,531,803	0.5%
Nevada	133	\$2,451,191	0.8%
New Hampshire	89	\$1,240,338	0.4%
New Jersey	542	\$6,797,394	2.2%
New Mexico	144	\$1,451,769	0.5%
New York	3,209	\$26,190,216	8.6%
North Carolina	540	\$5,680,310	1.9%
North Dakota	41	\$282,970	0.1%
Ohio	2,281	\$21,192,452	6.9%
Oklahoma	571	\$5,497,888	1.8%
Oregon	261	\$2,749,188	0.9%

Pennsylvania	2,039	\$16,631,606	5.4%
Rhode Island	74	\$642,370	0.2%
South Carolina	268	\$2,934,411	1.0%
South Dakota	57	\$578,441	0.2%
Tennessee	344	\$3,946,331	1.3%
Texas	2,791	\$30,017,149	9.8%

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<PAGE>

DISTRIBUTION OF THE TRUST STUDENT LOANS BY BORROWER STATE
(as of April 30, 2005)
(continued)

<TABLE>
<CAPTION>

State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
<S>	<C>	<C>	<C>
Utah	153	\$2,496,764	0.8%
Vermont	31	\$322,041	0.1%
Virginia	527	\$5,807,344	1.9%
Washington	406	\$5,149,408	1.7%
West Virginia	238	\$2,409,387	0.8%
Wisconsin	806	\$6,896,351	2.3%
Wyoming	57	\$574,395	0.2%
Other*	77	\$1,270,421	0.4%
Total	29,526	\$305,911,953	100.0%

</TABLE>

* Other includes two military designations (Armed Forces Africa and Armed Forces Pacific), U.S. Territories (Guam, Puerto Rico and the Virgin Islands) and others not located in the United States

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